



For Immediate Release

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INSIGNIA/ESG LAUNCHES BROKERAGE OPERATION
IN ORANGE COUNTY, CALIFORNIA

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Firm Opens Newport Beach Office Following Successful Initiative in Los Angeles County

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Los Angeles – July 13, 2001 Insignia/ESG, Inc., the international full service commercial real estate services firm, has launched a significant commercial brokerage operation in Newport Beach, California to serve the greater Orange County marketplace.

Insignia/ESG is no stranger to the Orange County real estate market. In the year 2000, Insignia/ESG was responsible for several of Orange County’s largest brokerage transactions: an 80,000 square foot office lease for insurance multinational American International Group (AIG) in Santa Ana; a 100,000 square foot lease for advertising giant FCB Worldwide’s West Coast headquarters in Irvine; a 230,000 square foot office lease for telecom transmission line manufacturer Global Center in Irvine; and a 50,000 square feet office lease in Lake Forrest for PPO operator Beech Street.

The new office will house eight Orange County brokers pursuing tenant representation and agency leasing assignments. Other Insignia service areas to be represented in Newport Beach include the Capital Advisors Group, the company’s investment banking arm, with its Hotel Partners division, which has carved a niche in the investment market for medium-to-large-sized hotels.

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“The opening of our Orange County office represents the latest action in our strategic plan to establish a dominant full service capability by being present in all Tier One markets on the West Coast,” said Mr. Shibuya. “The larger trend in Southern California development and tenant migration has been southward, moving out of the traditional CBD market. We see huge opportunities for Insignia/ESG in Orange County.”

The Insignia/ESG Orange County office will be staffed by senior brokers who have been active in the market for many years and will create a significant presence for Insignia/ESG from startup. Kevin Bender (Insignia/ESG Managing Director) will spearhead the new office opening assisted by Associate Justin Hodgdon (Associate) . Bender will work closely with the Los Angeles-based brokerage management team of Stephen L. Bay (Executive Managing Director) and Clay Hammerstein (Senior Managing Director), who are associated with some of the West Coast’s largest office transactions involving law firms, for clients such as Preston Gates & Ellis, Gibson, Dunn & Crutcher, and Latham & Watkins.

Brian Corrigan, a 26 year real estate veteran expert in the financial structuring of investment sales will join the new office to represent Insignia’s Capital Advisors Group division. Harry Pflueger and Jack Carr will represent the Hotel Partners group.

Insignia/ESG is known for taking a strategic and consultative approach towards brokerage services and for hiring the best talent in the market. The firm’s management strategy calls for free flow of information between brokers so as to maximize synergies between service areas.

“This is Insignia’s opportunity to leverage into a full service platform from our superb existing base as Orange County’s dominant property management operation. We are delighted to set into motion the natural synergies between all the service areas in which we have expertise,” said John Combs, President, U.S. Property Services based in Irvine, CA.

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**About Insignia/ESG**

Insignia/ESG is one of the largest commercial real estate services providers in the United States, with comprehensive brokerage, consulting, property management, fee development, investment sales and debt placement operations. The company operates in top U.S. markets, including New York, Chicago, Los Angeles, Boston, Philadelphia, Atlanta, Miami, San Francisco, Dallas, Phoenix and Washington, D.C. Nationally, Insignia/ESG provides services for a property portfolio spanning approximately 230 million sq. ft. Insignia/ESG also delivers advanced commercial real estate services through Insignia Richard Ellis in the United Kingdom, and through other Insignia subsidiaries in Europe, Asia and Latin America. Insignia/ESG is a subsidiary of Insignia Financial Group, Inc., a publicly traded real estate company listed on the New York Stock Exchange under the symbol IFS.

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